



For immediate Release

GJEPC's sustained vigilant campaign and assistance aids the unearthing of money laundering through import

13th July, Mumbai: GJEPC thanks the Government of India and DRI for the thorough investigations exposing the 3,000 crore diamond import scam. As the apex organisation entrusted with the welfare of 6,000-plus members and more than 5 million livelihoods dependent on this industry, we have been taking initiatives time and again to sensitise the government about any irregularities.

It is unfortunate that a group of people who are not members of GJEPC have used Gem & Jewellery product as a conduit for money laundering and malpractices.

The Custom House Agents and a large part of Valuers were not recommended or referred to, by GJEPC as part of trade valuation panel at the Customs.

During the past months, the Gems and Jewellery Export Promotion Council (GJEPC) – an organisation established by the Ministry of Industry and Commerce – has engaged in a sustained campaign in exposing the malpractices. We have sensitised the Government on large overvaluation of several imports from Hong Kong, along with proof of such overvaluations. In fact, persons from GJEPC's trade acted as whistle-blowers in uncovering the malpractice. Moreover, all the companies indulging in this malpractice were not members of our Council. We possess documentary evidence of our efforts and support provided to Government agencies.

It is unfortunate that acts of certain unverified individuals and companies hurt the trade at large, an industry that supports 5 million lives directly. Gem & Jewellery industry commands contribution of 7% to India's GDP and 14% to Merchandise Exports, which is attributed to sheer hard work.

GJEPC Managing committee thanks its members who acted as whistle blowers and information providers in unearthing of the huge scam.

About GJEPC

The Gem & Jewellery Export Promotion Council (GJEPC) was set up by the Ministry of Commerce and industry, Government of India (GoI) in 1966. It was one of several Export Promotion Councils (EPCs) launched by the Indian Government, to boost the country's export thrust, when India's post-Independence economy began making forays in the international

markets. Since 1998, the GJEPC has been granted autonomous status. The GJEPC is the apex body of the gems & jewellery industry and today it represents over 6,000 exporters in the sector. With headquarters in Mumbai, the GJEPC has Regional Offices in New Delhi, Kolkata, Chennai, Surat and Jaipur, all of which are major centres for the industry. It thus has a wide reach and is able to have a closer interaction with members to serve them in a direct and more meaningful manner. Over the past decades, the GJEPC has emerged as one of the most active EPCs, and has continuously strived to expand its reach and depth in its promotional activities as well as widen and increase services to its members.

For more information on the release contact:

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